# Foreign Bonds

We offer at prevailing market prices the external

## Argentine Government

We believe at present prices these bonds are most attractive to the careful investor who seeks safety, yield and enhancement of value.

Ask for Descriptions N-4

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40 Exchange Place - New York City Telephone Broad 6291



York Agency, 93 Liberty Street

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Banking Hoars from 8 A. M. to 8 P. M.

Said Deposit Vaults 8 A. M. to Midnight

The Cheage Northwestern Railway 61/28, 1936

Saltow also for the appreciation of the principal. To do this subtract the market principal. To do the subtract the market principal. To do this subtract the market principal. To do the subtract the market principal. To do t

Cuban-American Sugar Company 8s, 1931 Humble oil & Refining 7s, 1923 Sharon Steel Hoop 8s, 1941

WILLIAM P. KLUMPP



Safe and Commercative Bonds for Investment Hollister, White & Co. 115 Broadway, New York

Stocks Ex Dividend

And the market price with the 10 percent will be compressed and the control of th

# \$7.43 Earned By American International

Total Net Return for 1920 \$3,716,338, According to Annual Report; Combined Account Shows a Drop

The International Corporation is a

Account Shows a Drop

The International Companion is ability to the Companion of the Compan

### Rock Island Gets \$6,000,000 From U.S.

WASHINGTON, March 15.-The Chicago, Rock Island & Pacific Railway Company is to receive \$6,-000,000 partial payment of guaranties from the government under the Winslow act. The Interstate Commerce Commission to-day issued a certificate to the Secretary of the Treasury for such an amount

# Need for Ford Co. Financing Removed By Sales, Belief Reduced Inventories Relieve Pressure; Bankers Now Expect Manufacturer to Meet Obligations Unglided Cause it would be excellent advertising. At all times the bankers have been insistent that the credit of Mr. Ford and the Ford Motor Company is of the best. A prominent banker, in discussing the position of the Ford Company since the first of the year have been most extraordinary. Cars are moving out of dealers' hands rapidly, and, moreover, this is a season of the year when the demand is expected to expand steadily." Ouestions of general vestors will be answer this is a season of the year when the demand is expected to expand steadily." Nessen, Steat No.

Meet Obligations Unaided Studebaker Earns

Improvement in the status of the \$15.19 a Share on motor car industry since the closing

The Day's Bond Market

81 1349 7244 6 ... 7042 82 1 1 ... 7244 1 ... 6954 9754 1 ... 71 cfc.4. St.L.

# Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 184 Nassau Street, New York City.

How Rights Are Counted Question—Middle States Oil Corporation has offered stockholders the right to subcribe for new shares at 11 in the ratio of one new share to each four held. I am omewhat puzzled as to the unit of the lights, which sold yesterday at 11s, at the line the stock was selling at 15. The uestion is: The warrant that is carried by 100 shares, is it termed 100 rights or 5 rights?—C. W.

loss of a little less than half a milon dollars in 1920.

Carter, Macy & Co., Inc., all of whose
cock is owned, is a tea importing comany, and, like other tea companies
any, and, like other tea companies
any, and like other tea companies
and Turpentine Export
of a massellaneous nature, carried on the
business, was able by ancipating the curtailment in demand
or its products to reduce its assets and

or its products to reduce its assets and its products and its pro while the Montana Powers have ranged between 100% in January, 1916, and 76% in May, 1920, the recent price having been a little over 83. All three are good investments, in our opinion. One bond that closely fits all your requirements is the Canadian Northern 7 per cent debenture 1941, not callable with 1925. With the Canadian govern of cell dependire 1941, not callable 1 1935. With the Canadian government's guaranty by indorsement it hardly be expected to fall much wits 7 per cent yield price, and it

Why Sears-Roebuck Fell Off

Bonds Are Not "Perfectly Safe"

Bonds Are Not "Perfectly Safe"

Gusstlon-I beg to ask you to answer
the following questions: I have bought

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would like to have your opinion on the
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and Light Company per cent. Northwestern Beil Telephone. Company per
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Executor -Chartered 1822

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Since its founding in 1830, the New York Life Insurance and Trust Company has occupied the same site on Wall Street, where the old United States Bank formerly stood. The cornerstone of the Bank is embedded in the wall of the present building, linking it with the past.

Today's trustees of the New York Life Insurance and Trust Company are in direct line of descent from the original board, since the trustees have always elected their own successors. Stockholders in this Company have no voice in the election of Trustees and change of stock ownership cannot affect the management of the control of this sort gives unusual stability in the administration of Personal Trusts.



New York Tife Insurance and Trust Company EDWIN G. MERRILL, President

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Millett, Roe & Hagen

### Day's New Issues

Harris, Forbes & Company announced yesterday an offering of \$500,000 City of Memphis, Tenn., Board of Education, tax anticipation 6 per cent committee, of which Seward Prosser, 1903, and interest, to yield president of the Bankers Trust Committee, and the Bankers Trust Committee, of which Seward Prosser, president of the Bankers Trust Committee, and the Bankers Trust Committee of the Bankers Trust Co

The Bankers Trust Company, of Federal Bustra Denver, has purchased from the State in which it Loan Commission \$1,500,000 State of an alternativ Arizona tax anticipation 6's per cent they is not a

New Reading Plan Filed

Dressed lambs, 200 25 280 24 Guantanum S.F. 500 a Mar 21 Mar 24 Hoge, 100 lbs. 11.25 0 11.25 15.50 0 16.75 Mon. Val. Hr. 17.75 a Arr 4 Mar 2 Dressed hogs, bacon, lb. 16% 0.17% 22% 0.22% Prairie F. L. Co. 8100 a Arr 3 Mar 2 Mar 2 Mar 2 Mar 2 Mar 3 Mar 2 Mar 3 Mar 4 Mar 3 Mar 3